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**FOR IMMEDIATE RELEASE**

**8 April 2024**

**RECOMMENDED CASH ACQUISITION**

**of**

**SHANTA GOLD LIMITED**

**by**

**SATURN RESOURCES LTD**

**(a newly formed company wholly-owned by ETC Holdings (Mauritius) Limited)**

**to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008, as amended (the “Companies Law”)**

**REGULATORY APPROVALS UPDATE**

Shanta Gold Limited (“**Shanta**”) is pleased to provide an update on the recommended increased and final cash offer by Saturn Resources Ltd (“**Bidco**”) for the entire issued, and to be issued, share capital of Shanta not already owned by any member of the Bidco Group (the “**Acquisition**”), implemented by way of a Court-sanctioned scheme of arrangement (the “**Scheme**”) under Part VIII of the Companies Law.

On 2 April 2024, Shanta announced that Shanta and Bidco received unconditional approval of the Acquisition from the Competition Authority of Kenya.

On 4 April 2024, Shanta announced that the resolutions in relation to the Acquisition, as set out in the notices of the Court Meeting and the General Meeting at Parts X and XI (respectively), were passed by the requisite majorities of Voting Scheme Shareholders at the Court Meeting, and by the requisite majority of Shanta Shareholders at the General Meeting.

Shanta is pleased to further announce that Shanta and Bidco have received unconditional approval of the Acquisition from the Tanzanian Fair Competition Commission.

*Further Conditions and Timing Update*

Completion of the Acquisition remains subject to the satisfaction or, if applicable, waiver of the Conditions set out in the Scheme Document including, inter alia, the receipt of regulatory approvals from the Tanzanian Mining Commission and the Cabinet Secretary for Mining, Blue Economy and Maritime Affairs in Kenya and the Court sanctioning the Scheme at the Court Hearing.

The Acquisition is expected to become Effective in H1 2024, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

The expected timetable of principal events for the implementation of the Scheme remains as set out in the Scheme Document and is also set out below.

Scheme Court Hearing	A date ("D") expected to be on or not later than 21 days following the satisfaction or (if applicable) waiver of the applicable Conditions set out in Part 1 of PART III (Conditions to the Scheme and the Acquisition) of the Scheme Document <sup>(1)</sup>
Announcement in respect of the Scheme to be published on a Regulatory Information Service	D <sup>(1)</sup>
Last day for dealings in, and for the registration of transfer of, Shanta Shares and disablement of Shanta Shares in CREST	D + 1 Business Day <sup>(1)</sup>
Scheme Record Time	6:00 p.m. on D + 1 Business Day <sup>(1)</sup>
Suspension of dealings in Shanta Shares	7:30 a.m. on D + 2 Business Days <sup>(1)</sup>
<b>Effective Date of the Scheme<sup>(2)</sup></b>	<b>D + 2 Business Days<sup>(1)</sup></b>
Cancellation of admission to trading of Shanta Shares	By 7:00 a.m. on D + 3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme by 14 days after the Effective Date processing electronic transfers for cash	Within 14 days of the Effective Date
<b>Long Stop Date<sup>(3)</sup></b>	11:59 p.m. on 9 October 2024

(1) The times and dates will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived (Conditions 1 and 2(c)(i) are not capable of being satisfied or waived before the Scheme Court Hearing), (ii) the Court sanctions the Scheme (which is in part dependent on Court availability at the relevant time), and (iii) the Court Order sanctioning the Scheme is delivered to the Guernsey Registry. If the expected date of the Scheme Court Hearing is changed, Shanta will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service. Bidco still expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in PART III of the Scheme Document, the Acquisition will become Effective during H1 2024.

(2) It is anticipated that each Shanta Shareholder holding Shanta Shares at the relevant record date of 2 April 2024 will receive and retain an interim dividend of up to 0.15 pence per share which is expected to be paid on 26 April 2024.

(3) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Shanta and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

## **General**

Capitalised terms used but not defined in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London times unless otherwise stated.

### **Enquiries:**

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#### **Liberum (Sole Financial and Rule 3 Adviser, Nominated Adviser and Sole Broker to Shanta)**

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In connection with the Acquisition:

Addleshaw Goddard LLP is acting as legal adviser to Bidco and ETC Holdings on English law;

Mourant Ozannes (Guernsey) LLP is acting as legal adviser to Bidco and ETC Holdings on Guernsey law;

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Shanta on English law; and

Carey Olsen (Guernsey) LLP is acting as legal adviser to Shanta on Guernsey law.

## ***IMPORTANT NOTICES***

*Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”), is acting as financial adviser exclusively for Shanta and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Shanta for providing the protections afforded to clients of Liberum for providing advice in connection with any matter or arrangement referred to herein. Neither Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this announcement.*

*Joh. Berenberg, Gossler & Co. KG (“Berenberg”), which is authorised and regulated by the German Federal Financial Supervisory Authority (“BaFin”) and is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Bidco and ETC Holdings and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco and ETC Holdings for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

#### **OVERSEAS JURISDICTIONS**

*This announcement has been prepared in accordance with, and for the purposes of complying with, Guernsey law, the Takeover Code, the Market Abuse Regulation and the AIM Rules, and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Guernsey.*

*The release, publication or distribution of this announcement in or into, and the availability of the Acquisition to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore any persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about, and observe any applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their Voting Scheme Shares with respect to the Scheme at the Court Meeting or their Shanta Shares in connection with the Resolution at the General Meeting, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly,*

*in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition is subject to Guernsey law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the FCA, the London Stock Exchange (including pursuant to the AIM Rules).*

#### **Notice to U.S. investors in Shanta**

*The Acquisition relates to the shares of a company registered in Guernsey with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under Part VIII of the Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended and the rules regulations promulgated thereunder (the “U.S. Exchange Act”). Accordingly, the Acquisition will be subject to the disclosure requirements and practices applicable in Guernsey to schemes of arrangement which differ from the disclosure requirements of United States tender offers and proxy solicitation rules.*

*Neither the U.S. Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this announcement. Any representation to the contrary may be a criminal offence.*

*If, in the future, Bidco exercises the right, with the consent of the Panel (where necessary), and in accordance with the terms of the Co-operation Agreement between Bidco and Shanta dated 20 December 2023, to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.*

*Financial information included in this announcement, if any, has been or will be prepared in accordance with accounting standards applicable in the United Kingdom and Guernsey that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder of Shanta Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Shanta Shares is therefore urged to consult with independent legal, tax and financial advisers in connection with making a decision regarding the Acquisition.*

*It may be difficult for US holders of Shanta Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since Bidco and Shanta are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Shanta Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act (to the extent applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shanta Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including the U.S. Exchange Act and the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the regulatory news service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This announcement (including information incorporated by reference into this announcement), statements made regarding the Acquisition, and other information published by Bidco and/or Shanta, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Shanta about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Shanta and certain plans and objectives of Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Shanta and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and*

*uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Bidco and/or Shanta believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Bidco nor Shanta assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements including, but not limited to: the enactment of legislation or regulation in the countries in which Bidco and Shanta operate that may impose costs or restrict activities; the re-negotiation of contracts or licences; the ability to obtain requisite regulatory approvals and the satisfaction of other Conditions on the proposed terms; changes in the local and global, political, economic, business and competitive environments and in market and regulatory forces, fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel, and electricity); the speculative nature of mineral exploitation and development; fluctuations in demand and pricing in the mineral exploration and mining industry; risks and hazards associated with the business of mineral exploration development and mining such as environmental hazards, industrial accidents, and gold bullion or gold losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks); fluctuations in the currency markets; changes in exchange controls; changes in government policy and taxation; industrial disputes; war and terrorism. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results and developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Shanta, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco nor Shanta is under any obligation, and Bidco and Shanta expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **IMPORTANT INFORMATION**

*This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities or a solicitation of any vote or approval pursuant to this announcement or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*This announcement and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement which will be subject to the applicable requirements of the Companies Law, the Court, and with the other applicable requirements of Guernsey law, the*

*Takeover Code, the Panel, the London Stock Exchange and the FCA and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Guernsey. Nothing in this announcement or accompanying documents, if any, should be relied on for any other purpose.*

*The distribution of this announcement in jurisdictions outside the United Kingdom and Guernsey may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All Shanta Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this announcement to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.*

*No person has been authorised to give any information or make any representations other than those contained in this announcement and other Acquisition documents and, if given or made, such information or representations must not be relied upon as having been authorised by Shanta, the Independent Shanta Directors, Bidco, the Bidco Directors, ETC Holdings, the ETC Holdings Directors, or by Liberum, Berenberg or any person involved in the Acquisition.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

#### **DISCLOSURE REQUIREMENTS UNDER THE TAKEOVER CODE**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the*



*extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS ANNOUNCEMENT**

*A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Shanta and ETC Holdings' websites at [www.shantagold.com](http://www.shantagold.com) and <https://etcholdings.net/>, respectively, by no later than 12:00 noon on the Business Day following the date of publication of this announcement. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this announcement.*

*In accordance with Rule 30.3 of the Takeover Code, Shanta Shareholders may request a hard copy of this announcement or information incorporated into this announcement by reference to another source, free of charge, by calling Computershare during business hours at +44 370 707 4040, and stating your name and the address to which the hard copy should be sent. A hard copy of any such information will not be sent to shareholders unless so requested. Shanta Shareholders may also request that all future documents, announcements and information sent to them in relation to the Acquisition should be in hard copy form.*

#### **NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Shanta for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Shanta.*

#### **PROVISION OF INFORMATION RELATING TO SHANTA SHAREHOLDERS**

*Please be aware that addresses, electronic addresses and certain other information provided by Shanta Shareholders and other relevant persons for the receipt of communications from Shanta may be*

*provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

#### **ROUNDING**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.*